UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION

PNC BANK N.A., COLUMBIA HOUSING SLP CORPORATION Plaintiffs, vs. 2013 TRAVIS OAK CREEK GP, LLC, 2013 TRAVIS OAK CREEK DEVELOPER INC, CHULA INVESTMENTS LTD., RENE O. CAMPOS, Defendants.	)Case No. 17-CV-584-RP

TRANSCRIPT OF PRELIMINARY INJUNCTION HEARING
BEFORE THE HONORABLE ROBERT PITMAN,
TUESDAY JULY 25, 2017, 1:00 P.M.

FOR THE PLAINTIFF: ROBERT M. HOFFMAN, ESQ.
JAMES C. BOOKHOUT, ESQ.

FOR THE DEFENDANT: KENNETH B. CHAIKEN, ESQ.
WILLIAM S. RHEA, ESQ.
MILLICENT M. LUNDBURG, ESQ.

Proceedings recorded by mechanical stenography, transcript produced using computer aided transcription.

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AFTERNOON SESSION, JULY 25, 2017

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(The following proceedings were had in open court with all parties present at the hour of 1:00 p.m.)

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THE CLERK: Court calls 17-CV-584, PNC Bank, N.A., Columbia Housing SLP Corporation versus 2013 Travis Oak Creek GP, LLC, and others, for continuation of preliminary injunction hearing.

THE COURT: If I can get announcements for the record, please.

MR. HOFFMAN: Rob Hoffman and James Bookhout for the plaintiffs, Your Honor.

MR. CHAIKEN: Good afternoon, Judge.

Kenneth Chaiken, Bill Rhea and Millicent Lundburg for the other parties, whatever we're calling them. And Rene Campos is here with us again.

THE COURT: Good afternoon. Thank you.

So, before you make whatever sort of summary argument you would like to make following our hearing last week, let me just reiterate what I have expressed in the past to no avail but it doesn't hurt to mention it again, and that is what occurred to me before the hearing, but especially after the hearing, is the extent of which -- I'm

a bit frustrated that I'm being put in a position to make so many difficult decisions that so obviously could be made by people in this room and their clients.

You are highly incentivized to do this, you seem to have the will and the means and the resources to do it. You have a prior relationship that at least at some point was contemplated that you could do it together and I'm not complaining that -- I'm happy to do this. It's what I get paid for, but it's frustrating in the sense that I don't want to do something that is what neither of you want.

Because you're in the best position to know from your respective sort of interests what would work for you and what you could come to the table with and leave the table with that would be to your joint advantage.

And I live in fear in all my cases, but especially this one right now, that I will do something that is not the right thing for either of your interests because I, you know, this is a -- there are a lot of moving parts to this. But I just -- probably to no avail -- but I just wanted to let you know my continuing sort of feeling about this. At the end of the day, I'll rule on these things.

I will tell you that one of the things I'm thinking about doing, for what it's worth and related to that, is there have been times during the hearing and since the hearing that I have thought, you know, there's a

distinct possibility that neither of you will be able to meet your burden for injunctive relief in which case, you know, I'll just say, you know, go with God or pox on both of your houses, one of those two.

If you are not -- if you haven't met your burden, then if it's self-executing, then let's see if it is and let a jury ultimately determine that and unravel it. If -- you know, if it all can be resolved with monetary damages, then let's let it run its course and see if that's what happens.

Now, I don't think either of you want that. I don't think it's probably good for either of your interests to do that but that's a distinct possibility here. So as you have sort of addressed this, sort of let me know your perspective on that.

So, with that, Mr. Hoffman, if you would like -- or, Mr. Bookhout -- if you would like to.

MR. HOFFMAN: Thank you, Your Honor.

And may it please the Court. To the point you raised a second ago, I will address them in my closing, not at the front end but they will be addressed.

THE COURT: Thank you.

MR. HOFFMAN: And of course we understand your questions, your -- what you just raised is a very serious issue for the Court. We think we can explain it to the Court's satisfaction so that it won't be after this.

Your Honor, of course these are cross motions for -- I'll start with an introduction, if it please the Court. These are cross motions for an injunction and we feel that one party has to be right, one party has to be wrong. We seek to enforce the succession language in the Partnership Agreement which has already occurred. The removal has already occurred.

The original general partner, however, seeks to enjoin the peaceful operation of the Partnership Agreement that it had already agreed to. Under Texas law -- and I want to quote from a Texas Supreme Court case called BMG Direct Marketing. It's in our briefing. It's 178 Southwest 3rd 763. It's a 2005 Texas Supreme Court case.

But it says something very important about the public policy, paramount public policy under Texas law. And it says, quote, "If there is one thing which more than another public policy requires, it is that men of full age and competent understanding shall have the utmost liberty of contracting and that their contracts, when entered into freely and voluntarily, shall be held sacred and shall be enforced, therefore, you have this paramount public policy to consider that you are not lightly to interfere with this freedom of contract."

Your Honor, we think everything that we put before this Court is consistent with the partnership agreement, and

we think the other side, to get anywhere to avoid this injunction, is asking you to rewrite the contract by ignoring important contract terms and ignoring the way this contract was hung together, which was, we invest $11-million but we do it with certain protections, we do it with certain conditions, and including if there are events of default, this is what will happen. The events -- we point to numerous events of default here, any one of which would have satisfied the removal of the original GP. And they -- they really are undisputed.

The construction loan is in default. No one says it isn't. It's a $26-million default. There is no signed binding Certificate of Substantial Completion. There is a mechanic's lien clouding timing. There is a request for a receiver. And I'll get to it in a moment, to why that isn't an insolvency receiver, and then also a lawsuit for judicial foreclosure ongoing right now.

Now, after everything, all the dust has settled, it seems to us the original general partner is putting its head in the sand. It has no plan in place, preferring in order to hopefully cling to its $4-million developer fee, preferring to destroy the partnership rather than give up the control they already agreed to give up when it agreed to the succession plan that has already been effectuated.

Based upon the evidence at the preliminary

injunction hearing, the partnership agreement only permits one outcome. Columbia Housing has succeeded as general partner and the original GP needs to stop interfering with Columbia Housing's role as the new GP. That's the only way -- not only is that what the parties agreed to, but that's the only course that will save this partnership and save this affordable-housing property for Travis County.

Moving on from the introduction, I would like to go to the substantial likelihood of success on the merits, which are substantial default. That there is no Certificate of Substantial Completion is undisputed, and why, because there's at least $5-million -- $5-million of construction to fix, including having to take the stucco all the way down as their experts conclude.

THE COURT: That's just a punch list thing, right?

MR. HOFFMAN: That's rhetorical, right?

THE COURT: Yes. Thank you.

MR. HOFFMAN: Okay. I'll go on.

And the stuc -- these stucco defects, they were born at the beginning, at the embryo of construction. And their expert reports are over a year old and they still sit there today and, unlike wine, cracking and facade and water penetration defects, they don't get better with age, they get worse. They create an unsafe environment for the tenants.

As a result of these defects, there's never been a binding, signed, certificate of completion under the AIA form as any permanent lender would require.

Now, you saw the original general partner try to pull a fast one putting a draft in front of the Court that was not signed. In fact, on the top left-hand corner it says the word "draft" very clearly. It says on one of the blanks "to be determined." It's not signed. It's not authenticated. It's not binding on an architect or builder or anybody else.

THE COURT: What about the idea that you didn't raise that until after the lawsuit was filed?

MR. HOFFMAN: The substantial --

THE COURT: Yes. Isn't that my understanding or at least -- is that right?

MR. HOFFMAN: I know we raised three defaults in May -- I'm sorry -- on February 28th. Then we raised additional defaults on June 7th, then we raised the remainder by the June 17th supplement.

THE COURT: Then I guess my question would be -- because I honestly don't know whether or not it matters, that some -- that you raised some of those alleged breaches after you filed a lawsuit. I don't know that it matters. I think it's their contention that it does matter.

MR. HOFFMAN: I don't know why they say it

matters. Even if you wanted to look at it in their best-case scenario that the last of those defaults mentioned on June 17th, which gave further support to the Notice of Removal, at worse it makes the Notice of Removal effective on June 17th if not before. Since we're here a month later seeking injunctive relief, I don't see how it matters.

And here's a key point. You've heard a lot of complaining about the second extension which is not called for by the -- they requested a second extension. And you heard that the pricing, they signed it, it was exorbitant and they say that's unclean hands.

The second extension turned out to be a red herring in this case because without the Certificate of Substantial Completion, they could never close on a forward commitment anyway.

You can have a second, third, to a thousand extensions. They have to end by the maturity date of the construction loan, which was May 23, 2017. But that default day, if they don't have a Certificate of Substantial Completion, which they don't. It doesn't matter what happened to the extension. They are not -- they are not important to this anymore. What is important is there could never have been a closing of forward commitment ever because of the lack of commitment of substantial completion.

So I never thought that was proof of unclean hands

anyway. They asked us for a second extension, we told them what the pricing would be, but even if it were under their best argument, it's not important. It's a moot point.

So, number one, Certificate of Substantial Completion, there's no dispute. We have no signed, binding one. Number two, the Chase construction loan is obviously in default. That's also undisputed. May be the biggest event of default of all time. It matured on May 23, 2017. The notice of -- the default was sent out by Chase on June 2nd. Chase set off $834,000 of partnership funds on June 28th, and then -- this is in our reply brief to their response -- something very interesting happened.

On July 18, 2017, Chase told the partnership we want to do an appraisal, we want to do an environmental assessment, we want to look at your books and records which Mr. Chaiken advised us about, and that letter is in -- or that email correspondence is attached to the reply. Under 12CFR34.85, that's the last step before posting a foreclosure. They have to do that appraisal, they have to get this information, but once they do -- so you see this trajectory of default, notice of default, took partnership funds, now they're doing the due diligence that's required by law and this trajectory of pursuing their remedies towards foreclosure is in place.

I do want to make one more point before I leave

the construction loan default. There is no reserve set forth -- set up by the partnership or the original GP to handle that construction loan default. Then the third undisputed default is the mechanic's lien, the $3.285-million mechanic's lien against the project.

A current loan is impossible to obtain with a cloud on the title, and that mechanic's lien remained despite all their protests about we would have done this, we might have done this. Six months later, it remains unbonded. It's a continuous cloud on title.

Rather than say we'll fix the mechanic's lien, which means they would have to put up $3.825 million of their own money to bond around it, the original GP says -- they argue that a lien has to be valid and enforceable to be a lien under the partnership agreement, even though the partnership agreement doesn't have that language, it just says lien. So they say even though it's a cloud on the title it would have to sit there for several years before they got a final judgment and went up on appeal and so forth before it could be considered a lien under the partnership agreement. Well, A, that doesn't make logical sense. B, nowhere does the partnership agreement say that.

Then they say well, okay, that does not -- that argument doesn't work so how about this one, the lien would have to be -- the lien is created -- or permitted by the

construction documents. But that's not what the construction documents say.

The -- a lien is created by statutory law, mechanic's lien law. The construction-law documents merely say that if a lien is filed, here's how you have to deal with it. It doesn't say go out and create a lien contractor. It just gives you a condition for -- or gives you circumstances in which to -- if there isn't a lien against the property, here's how you handle it.

In fact, the construction documents say the opposite. They say you have to produce a lien waiver, completely inconsistent to their argument.

Fourth, is the contractor lawsuit, another event of default. Weis Builders is using this lawsuit to foreclose on it's mechanic's lien. They are seeking $3.285-million in those damages, also delayed damages of an unknown quantity plus 18 percent interest annually under the Prompt Payment Act. That's an estimated exposure of the partnership of between 5- and $10-million.

That lawsuit remains unbonded and again no reserve has -- no contingency reserve has been created by that partnership or by the original GP.

Fifth -- and I'll move away from the events of default -- is receivership. They clearly promise not to pursue a case for receiver. They say, Well it's not an

insolvency receiver, but that doesn't make sense either. The partnership is insolvent. They have a duty to pay its debts when they become due. They haven't done that. The $26 million, the 5- to $10-million for Weis, the mechanics lien, et cetera.

The partnership is not able to pay its debts when they become due, there are no reserves set up for these contingencies.

THE COURT: Slow down a little bit.

MR. HOFFMAN: Oh, I'm sorry. I get so excited.

THE COURT: Yeah.

MR. HOFFMAN: That is the definition of insolvency.

All right. So here what -- getting to the Court's question, PNC could not -- could not hold out any longer. On February 28th, 2017, PNC sent a notice to the original GP to clean up its defaults or risk removal as the GP.

As the partnership agreement requires, PNC gave 15 business days for this cure to take place. But PNC didn't rush after 15 business days and rush with a Notice of Removal.

But things continued to get worse. The defaults continued to pile up. To your point about why only three defaults are mentioned on February 28th; more and more defaults piled up.

And then, finally, the Chase construction loan default was the straw that broke the camel's back. A default on a first mortgage loan of $26-million would be a final straw for any prudent investor because it threatens to lose the very reason for this single purpose entity. So on June 7th, a Notice of Removal was sent, ninety days after the February 28th email -- I'm sorry, February 28th letter, not fifteen business days, ninety days. And as you used the words, it was self-effectuating. The Columbia Housing immediately became the GP and now they're trying to stop that.

So, the original GP has placed this partnership in a perilous situation. This, as admitted, was the original general partners' first new construction project. It was its first low-income housing project. Under the partnership agreement, the original GP took on the responsibility to avoid and clean up all of these defaults and it failed in its general-partner obligations. There was no options for PNC, other than to try and save the partnership, which is the effect of the June 7th notice of removal of the failing original GP.

Now, Your Honor, moving on to substantial threat of irreparable harm, there are three plaintiffs. Let's talk about the partnership first and the irreparable harm to the partnership. The partnership is facing an imminent

foreclosure from Chase. The loss of the Lucero Apartments complex will be the end of this partnership. It will end its existence. Chase is exercising its remedies. It's doing everything it can to move toward foreclosure, including taking partnership cash and moving toward the -- satisfying the OCC guidelines.

Chase cannot keep a $26 million postmaturity default on its books when there's collateral that's more than sufficient to cover it. Now, as the Court is aware, Texas law only requires 21 days' notice between posting the foreclosure and selling the property at auction. If it sells at auction, the next owner is not required to des -- keep the designation of affordability, low-income housing. So that's --

THE COURT: That would be a more convincing argument if this was a low-income-housing corporation which was the general partner and that's what their reason for being was and that's why they did this. You're a bank. You invested in this, presumably to make money. So it's about the money and that's why you've made this investment, that's what you were expecting from it. So doesn't that sort of give strength to their argument that at the end of the day it's just money so you can come after them for money if they owe you money at the end of the day?

MR. HOFFMAN: Your Honor, that's only partially

true. We did invest to make money but we also invested because this was low-income housing and it's important to PNC to promote low-income housing.

PNC invests in thousands of low income housing, as it is to any bank, frankly. It's required by law to invest in low-income housing.

PNC does it because it's a good thing. Don't get me wrong, I don't want to overstate that. Making money is clearly important, it's important to everybody in this room, but I don't want to diminish the importance of this remaining low-income housing and affordable housing. My point is only this, the citizens of Travis County have this low-income-housing opportunity that is in danger of being lost if there is a foreclosure by Chase.

And here's the other problem. PNC cannot easily come back to court after receiving the foreclosure notice from Chase and as a practical matter, and here's why: PNC is subject to the same OCC regulations that Chase is subject to. PNC has to get an appraisal, PNC has to do that same due diligence before it can by -- it can take care of the Chase foreclosure. It could -- it may be that it might not be able to do that within 21 days' notice, I'm told it takes normally 30 to 40 days to perform all those things, so if -- if we're really at the last second, the last moment before these dominoes go into effect and the partnership loses the

property; in other words, if the Court waits until a foreclosure notice is given, it will likely be too late. I qualify it on purpose, I said likely, but I'm -- that's a real concern of ours.

So that was -- losing the partnership, losing the very asset was the subject or the reason for this, that's the irreparable harm to the partnership. Now let's talk about the irreparable harm to Columbia Housing and PNC. This is -- when you talked about the money you didn't mention this but it's critically important. Columbia Housing and PNC are being denied a bargained-for right and remedy, and that is to control the GP under these -- after events of default.

I cannot use money to value the right to remove the original general partner and step in to control the partnership's affairs and fix all these problems.

And, Your Honor, we've cited to the case called *Oracle Real Estate Holding* which dealt with the same issue, and I would like to just read a small segment of the Oracle because it -- Oracle had to face the same question: Can control the right to operate and manage and control this partnership as the partnership agreement allows Columbia Housing under these circumstances, is that a right that even if they had money they could solve with money damages three, five years from now?

And Oracle says, first, the -- the agreement reflects a clear understanding that Oracle is entitled to take control of Adrian Two if an event of default occurs, so same situation that we have, just like our partnership agreement.

Second, the value of control over Adrian Two is almost entirely a function of the skill and resources of the party who exercises control. And then, third, time is of the essence.

For those three reasons that court entered the injunctive relief. And I want to stress that the control is entirely a function of the skill and resources of the party who exercises control.

The original GP has failed, has failed its GP under any standard. I've listed the five events of default, you've heard them all, I'm not going to repeat them.

We have the right under this partnership agreement to do just what we've done, to become the GP as we have, and to control it and to solve all these problems. And they're not letting us control and solve these problems.

THE COURT: Let me ask you, I mean, isn't there a corresponding -- isn't the flip side true as well and that is that they're contesting whether or not there were these breaches. They have done their best to articulate fact issues around each one of the those allegations. And as a

matter of injunctive relief, if I jump the gun before there's a full record in this case and say there's a substantial likelihood of success on the merits for you, and then somewhere down the line at summary judgment phase where a jury ends up finding that there were no breaches, then, I mean, as it stands now, they could make the same argument you're making and that is that you are going to be depriving them of the rights they had as the original partner, general partner.

Do you see what I'm saying? It begs the question of whether -- and this is the central question for you, and that is, at this point -- and I get your argument that there is no dispute as to operative facts and that I can find with regard to some or all of these alleged breaches that they did occur and that there is no fact issue but they have at least done their best to articulate the fact issue and say that that's in controversy.

What do we do if I improvidently give you the relief you are seeking and later we find out that I shouldn't have done that and that there were no breaches? And he used -- I believe Mr. Chaiken used sort of a -- you can't unring that bell. How do you go back and see what would have happened if I hadn't taken away their rights and duties as the general partner? Then I've created a big mess, right?

MR. HOFFMAN: Well, I don't think so but I'll back up one second. Obviously, this is the case in every preliminary injunction hearing, right, and that's why the right doesn't require you to be perfect.

THE COURT: That's why they're discouraged.

MR. HOFFMAN: Right. Right. But we're pretty -- I mean, just like the -- in this case, the *Oracle* case, that's why they were able to grant an injunction on these very same facts.

You know, the standard is not that you have to guarantee what a jury will do down the road. The situation is: Given these five events of default, including but not limited to the construction loan in and of itself being in default, have we met the standard of showing a substantial likelihood on the merits?

Personally, I don't think there can be any dispute about whether there's a substantial likelihood. Again, we know there is no Certificate of Substantial Completion. We know the construction loan is in default. We know there's a mechanic's lien.

So now, given -- I understand -- I understand the issue you're grappling with, but in terms of what the legal standard is, I believe we've met it, but let's talk practicality. Let's talk practicality. They said their investment in this partnership so far is they've got a

$7 million loan, seller's note, which we don't think they lose anyway with the injunctive relief, and they've got a $4 million developer fee. And they would lose that at trial though, if we're right they lose it at trial. They don't lose that as part of the injunctive relief, that would be tried on the merits. The difference between us and them is we have the financial wherewithal, if they're right, they get their $4 million fee. If something happens to the seller note and we're -- and we're found liable by a jury, they get their $7 million seller note.

THE COURT: Presumably to sort of make your point for you as well, I don't know the full scope of the relief they will ultimately seek, but even if there are issues with regard to fees and things, that sort of alleged self-dealing and if there are those sorts of allegations later, that will be able to be sorted out later, right?

MR. HOFFMAN: Right.

THE COURT: And you'll be able to have to either just gorge or they will be made whole if you have been determined to have misused your position as a limited partner, general partner, creditor, all of that.

MR. HOFFMAN: Yes.

When we became the general partner, assume they stop interfering, we have fiduciary duties now to that partnership. And if we breach those fiduciary duties, you

know, that will be sorted out at trial. The fact is, I wanted to get to the practical matter, and this is kind of putting the law aside for a second which I don't like to do, but the fact is, we've pledged and sworn under oath we're going to solve every one of these problems, so if at trial something -- the jury goes against what you believe was a substantial likelihood of success on the merits, they get a partnership back that's in much better shape than it is today. Today it's about to be lost.

I mean, I know you started off saying well, gosh pox on both your houses. I think I'll just let this thing go. Let Chase -- what you didn't say, but what is the next segment of that -- let Chase foreclose. Let this partnership lose its property. Let go of affordable housing, and I pray that's not the Court's decision.

A, it would be contrary to the written word that Texas public policy says we must enforce; and, B, it would be horrendous. And I know you're going to get all right, Rob, if you think it's so horrendous, why don't you work with these guys? That's what we are getting to.

We invested $11-million. We've given this original GP $11-million. It's gone. It's squandered. Instead, we have $3-million in defects -- not we, because we're the limited partner. The partnership has $5-million in defects, it's got a cloud on the title, it's got a

defaulted construction loan at $26-million, it's got a lawsuit. It's got no plan in effect.

We're -- we're already at $11 million, there's the sense of -- we're not going to put more money in with these -- with this original GP. They have proven that they cannot do the job, they don't have a plan in place to take care of any of those defaults except to just blame us which does nothing. We have experience under these conditions. We have experience taking over and running partnerships when it's absolutely necessary and here we are at the eleventh hour. It's absolutely necessary.

We're not going to keep putting good money after bad, you know, once bitten, twice shy. If -- if the Court lets them keep running this into the ground, we can't do anything about it, we're -- we're a limited partner, we do not have -- under the way this agreement is hung together. There is no such thing as co-GP's. There is no such thing as the limited partner taking on fiduciary responsibilities and borrowing money and taking and doing those things.

If we have to stay -- if it's the Court's ruling that we stay as the limited partner, we're going to stay as the limited partner. If the Court's ruling is they have to stop interfering with our role as general partner, we take on those fiduciary duties and we are going to do the job we pledge to you. We've sworn to you in every way possible.

We're going to do the job and get it done. We have that financial wherewithal. We have the possibility.

Back to your question about: Can't they solve things in money damages? First, they can never give us back that control. The control that *Oracle* says that we bargained for and is irreparable harm in and of itself.

I love that when *Oracle* says the function of skill and resources of the party who exercises that control. We have the skill, we have the resources. Every time there's a mention of they can solve all these problems with money damages five years down the road, how can they solve the money damages? They haven't put up $3 million against the mechanic's lien, they haven't put up one reserve. They've shown no evidence that they have any financial wherewithal to take care of any of these problems.

Defendant's argument, Your Honor, is that PNC should ignore its role as limited partner and instead hand them tens of millions of dollars to fix these problems, which is not how the partnership reads -- partnership agreement reads.

And this concept that anybody, whether it's the original GP or even the Court can start -- can start rewriting this agreement to put us into a position where we have to give money or we have to act as the GP -- or co-GP with them is just not -- none of us are able or capable or

empowered to operate outside this partnership agreement.

Your Honor, I would like to address status quo for a moment.

The part -- the parties' relationship is, as you know, is governed by the partnership agreement, that partnership agreement defines status quo when it defines the parties' duties to each other.

Upon numerous events of default Columbia Housing exercised its contractual remedy removing a general partner.

Sorry.

THE COURT: Sorry, go ahead.

MR. HOFFMAN: No, sure.

Upon numerous events of default the Columbia Housing exercised its contractual remedy under the partnership agreement to remove the original general partner. That removal was automatic, it's already happened, that's past tense, that is status quo, that's become the status quo under the parties' agreement that they agreed to. The original general partner has upset the partnership agreement status quo by interfering with the role of the successor general partner. In fact, they threw Columbia Housing's management out of the property and won't let them operate the property.

PNC needs and asks for the Court's help to restore the partnership agreement status quo. The last peaceable

act was notice of automatic removal under the partnership agreement and our people coming to the property to run its affairs, when we were thrown out. That's the last -- that's when it stopped being peaceable.

It is not a mandatory injunction to request that the original GP stop interfering with Columbia Housing's right as general partner, having already succeeded to that role under the partnership agreement.

The original GP is not asked to do anything other than stop interfering.

But, Your Honor, another interesting point about *Oracle*, that court basically said, look, even if it's a mandatory injunction, it wouldn't matter because a mandatory injunction, the federal court system, the standard is clear or substantial showing of likelihood of success on the merits. Just like when they prove the events of default in that case, same thing is true in this case, PNC has done that, the events of default are straightforward and material and remember, Your Honor, only one event of default is needed. You don't need five, you don't need four. One would suffice.

Your Honor, in -- one more thing, there's -- as you know, there's two more elements to injunctive relief: Balancing of the harms and serving the public interest.

The harm that will result if the partnership

agreement is not enforced is that the partnership will fail. It was -- it was designed and hung together for what we're asking the Court to do, that's how it's hung together, that's how it was designed. They had four law firms, great law firms, it was all designed by the parties that if they defaulted we come in -- we step in and we become the general partner. And we fix things.

If the partnership isn't enforced nothing happens to the original GP other than it is required to stop inferring with Columbia Housing. It can sue for anything it wants at trial, this is not a final determination, no one is pretending that it is, the original GP would still have its rights, whatever rights it has to sue for its developer fee at trial. And unlike defendants, PNC is good for the money. The public interest is served by letting Columbia Housing exercise its rights and solve the crisis facing this partnership -- and I'm serious when I use the word "crisis" -- by enforcing a contract between two sophisticated parties as written.

In contrast, the original general partner essentially seeks to have this Court rewrite the partnership by ignoring the number of terms; by putting the word "valid" before lean; by misreading the construction documents to think that they permit or create a lien as opposed to require the waiver of liens.

To think that a draft Certificate of Substantial Completion that's unsigned and not binding on anybody is what the partnership agreement intended when it used Certificate of Substantial Completion.

In conclusion, Your Honor, these are sophisticated parties and they were represented by counsel in a substantial business transaction.

The parties agreed -- they agreed -- that Columbia Housing would succeed as the general partner upon occurrence of one or more Notice of Default and Removal, which has occurred. There's nothing unfair about this. The original general partner has been given ample opportunities to correct the downward trajectory of this partnership and it has failed to do so. The succession plan in the partnership agreement is what the parties agree to but the original GP is interfering with its own agreement. The original GP, Your Honor, should be enjoined from interfering with Columbia Housing's role as the GP which occurred -- which started on June 7th, 2017.

Thank you, Your Honor.

THE COURT: Thank you.

MR. HOFFMAN: Once, after Mr. Chaiken, we await any questions that you may have.

THE COURT: Thank you.

Mr. Chaiken or Mr.

MR. RHEA: May I proceed, Your Honor?

THE COURT: Yes.

MR. RHEA: I think counsel inadvertently answered your question which is whether or not this Court can say nobody has met the burden with regard to injunctive relief. The intellectually honest answer is yes.

Counsel started this discussion about the entire matter by quoting something about the freedom of contract.

Now bear in mind the concept of the freedom to contract is not an issue in this case, everybody agrees that the parties are free to enter into the contract of their choosing. After they do so, it is incumbent upon a court or a judge or a jury to then decide whether or not a breach occurred and that's where we are today, which circles back and begs the question that the Court raised early on, which is has either party met their burden with regard to a substantial likelihood of success or proof of irreparable harm.

In order to be fully candid with the Court we would have to represent to the Court that absolutely this Court could find that neither party has met its burden and certainly that would be an appropriate finding, and whether it's a good, bad, or indifferent outcome for the parties of this case is quite likely and it may very well be the appropriate legal outcome given the burdens that are imposed

upon this Court.

So now we circle back to really what this case is about, because oddly enough, the plaintiff never wants to talk about what the legal burdens are. They never want to talk about what the potential outcome is, and that's because this never has been a case about irreparable harm. This has always -- and always will be -- a case about wresting control and ownership from another party when you're not entitled to do so.

What is interestingly enough, is that the entire premise of the plaintiff's claim is that foreclosure is imminent. Then I'll notice something conspicuously absent from last Friday. Nobody, nobody from Chase Bank was brought down here by the plaintiff who had plenty of opportunity to either secure that testimony by deposition or by way of subpoena or simply bring them down here to say, oh, yes, we're going to foreclose.

And this Court can conclude like any fact finder can that there is a reason for that, and the reason is that's not Chase Bank's intent, it's obvious it's not because if it were their intent we would have heard from Chase Bank and we all in this courtroom understand that full well.

What we have is a situation where the plaintiffs sought to sabotage this partnership all along and then rely

upon the sabotage that created the very defaults that they now complain of to then claim that they have become the GP, which is an utterly absurd result that simply can't be countenanced by this Court or by the 5th Circuit when interpreting contracts, yet that's the result they want.

The comment just made to you actually exemplifies that. The comment to you, which is to me rather -- it's just mind boggling. We can have a forfeiture of all this money, of all this property. We can create a default. We can take control away from you, regardless of whether or not a lien valid.

What the plaintiff is proposing to this Court is that you interpret these contracts in such a way that the most absurd of results would be appropriate, and that simply can't be the way the contract can be interpreted.

THE COURT: Well, perhaps in that instance but let's pick another one, let's pick the completion. What -- tell me -- give me your best shot other than, you know, you got a $4 million punch-list item, what did they do to sabotage the completion and the successful completion of the project which was a very clear and unambiguous term of the contract.

MR. RHEA: You've got a dispute as to what substantial completion means and whether or not there was compliance with that provision. Whether or not the

substantial completion drafted was actually compliant with the contract position.

THE COURT: Assume with me that it's not.

MR. RHEA: Assuming that it's not, then we have a question of whether or not, in fact, the plaintiff contributed to the very situation that has prevented us from getting a substantial completion document.

THE COURT: And that's what I'm asking.

MR. RHEA: What they did was when we notified and of course the plaintiff acknowledged through Mr. Hasselwander that they were fully apprized of the construction defecting issue. They were given the opportunity through the consent to the Arbor loan to have the construction dispute bonded around because that's what would have occurred in the event they would have agreed to that, and they chose not to.

Secondly, they waive it, they sat from that time period until as this Court correctly pointed out, and which they refused to acknowledge until after they filed the lawsuit, to bootstrap that claim in.

THE COURT: What does that matter at this point? You're either in breach or not, and even if you found out yesterday that you were in breach we're here today. In this -- this may go back to whether or not this was, you know, they should have signed the contract, because the

contract is pretty clear, pretty ambiguous on that point at least, what if I were to tell you it's pretty easy for me, with the information that I have, to say that that's a breach and there's no issue of fact regarding that breach. What if that's where I was?

MR. RHEA: Well, then you would have to go back and determine whether or not there was a waiver by the plaintiff, whether or not they waived that contractual provision, whether or not there's the issue of latches applies in this instance, we would suggest it does whether or not there was estoppel because reliance upon their decision not to rely upon that provision, we proceeded, we continued to invest money in this program. We continue to work on the project.

There are all sorts of fact issues to demonstrate they have not proven a substantial likelihood of success. They've done one thing and one thing only, they have simply said to the Court we don't have a signed Certificate of Substantial Completion, that's it. That doesn't resolve all of the outstanding issues relevant to that particular contract matter, nor does it demonstrate to the Court that there's a substantial likelihood of success on that particular claim.

Finally, the Court's going to have to interpret those contract provisions and to determine whether or not

the contract provision was designed to create an impossibility or whether we call it a warranty claim or we call it -- there's a clear distinction in all of these construction contracts between the actual completion of construction and then a later finding that there is a defect in the construction that was complete. And that's the fundamental hurdle they've never gotten over.

In fact, construction was complete and then a defect was found and a warranty claim was submitted. And then we get into the middle of a dispute between the builder and the partnership over whether or not it is a defect, whether or not money is owed. And then you run into the situation where the plaintiff is attempting to speak out of both sides of their mouth. When that issue comes up, rather than take the position that there is no substantial completion they said you bet, go defend the lawsuit and assert counter claims against the builder, we want to recover that money. Have at it. In fact, as Mr. Hasselwander said, we told them we defer to you on the handling of those claims.

THE COURT: They're in a little catch-22 there, would you expect them to say no?

MR. HOFFMAN: We would expect them to notify us if they were going to rely upon the substantial completion issue, at that point in time to notify us then, because at

that point everyone would have decisions to make about how we handle this claim, whether we do so as we chose to do as a partnership or whether we take advantage of an unfortunate situation to try and arrest control and steal a partnership interest away.

At that point in time it was incumbent upon them to put us on notice of what, if anything, they consider to be a breach by way of substantial completion issue and they chose not to.

You, in essence, at this point in time -- what the Court is being asked to do is say, Well, we're going to indulge all of their efforts to cause us to forfeit. They have consented to the litigation. We had financing available to the Arbor loan, as Mr. Hasselwander acknowledged. We had that financing available. It resolved the Chase loan. There is no dispute. But then after agreeing to consent they say: Never mind, we're not going to resolve after all.

THE COURT: You hadn't resolved the Arbor loan. They were still asking for things, right?

MR. RHEA: They were asking for things, but the letter Mr. Bookhout got offered into evidence is a letter from Chaiken that confirms that Arbor was prepared to close on the loan, in fact, that's the testimony until -- until the plaintiff raised these issues.

So what transpired, Your Honor, is simply this, you had a breakage fee they were trying to assert, an absurd breakage fee of over $7 million, and rather than deal with their partner they attempted to self-deal with PNC Bank and said: We're not going consent to pay the Arbor loan unless you agree to pay $7 million out of that loan, which is clearly unclean hands, because rather than look out for the best interest of the partnership as a whole, they chose to look out for the best interest of the bank in particular.

It's interesting because in the discussion with Mr. Hasselwander it was very clear that if they were able to steal control away from the original GP, they wouldn't pay that. Now, that's fascinating that under some circumstances they somehow would not be required to pay that $7 million fee, yet they're dealing with their own partner and they have the opportunity to resolve the Chase loan, they say oh, no, we're not going to agree to it, we're not going to consent unless you take care of this breakage fee which is our other department which is in essence what Mr. Hasselwander said.

We've got a situation where not only with regard to the breakage fee but at some point in time we have this extension quote, and it's a quote where the Court will recall the testimony, initially the six-months' extension was valued at $110,000. Suddenly when this other loan

becomes available, this bridge loan through the Arbor Loan and suddenly when there's an attempt to extort more money, not for the partnership but PNC Bank, they say, we're not going to consent unless you pay the $2-million extension fee.

What I've got is the limited partner not looking out for the best interest of the partnership as a whole but simply looking out for the best interest of PNC Bank throughout this process. That's the poster child for unclean hands. When you have a situation where you're attempting to leverage your own partners, when you're attempting to extort 9 million in fees from your own partner, not to benefit the partnership but to benefit PNC Bank, those are unclean hands.

THE COURT: Let me ask you this, wouldn't all those claims survive an injunction on their behalf? In other words, if they get their injunction, they right the ship, they maintain the asset, all of your causes of action live to see another day and you will -- you have a solvent party on the other side to make you whole in the event that you are right about everything you just said.

MR. RHEA: In all candor, Your Honor, every cause of action asserted by either party is going to survive an injunction, that's the fundamental reality. And the reality is also this, Your Honor, contrary to what was suggested to

you by counsel, it's money damages, it's the value of their partnership as a whole when it's an affordable-housing project.

THE COURT: That's what I'm saying to you, it's money damages and you're articulating all of the horrible things they have done, they will answer for those, if you are right, somewhere down the line a jury will agree with you or not, and if they agree with you you'll be made whole with everything you're complaining about right now.

MR. RHEA: Absolutely, and we relish the opportunity to take those before the jury, but the problem at the moment is the burden to prove a substantial likelihood of success, and that's why we discussed the issues and we discussed what the likelihood of the Court is to discuss those issues, because they chose not to prove a substantial likelihood of success, what occurred instead was simply a recitation by Mr. Hasselwander of what their position is on these claims. And as the Court will recall under cross-examination, he couldn't stand up to cross. In fact, on many occasions he backed up on what those claims were, he agreed, in fact, that he consented -- or, excuse me, that the partner consented to the Arbor loan to the defense of litigation.

But here's the problem with Mr. Hasselwander, he also presented initially to this Court that as a limited

partner, his hands were tied, he couldn't do anything to help this partnership out, we were just a limited partner, we would never discuss loans to cure all these issues and ways to assist the partnership.

Then he was presented with an email that reflected that PNC, the limited partner, did just that, they had numerous internal discussions. They had been asked by the general partner to become involved. Why do we even raise this issue? Because it goes back to the substantial likelihood of success issue. The plaintiff can't simply get there, they can't even get close. Mr. Hasselwander finally admitted he wasn't sure whether or not there was certainly a cause of action for repurchase of their interest, he wasn't even certain whether they wanted repurchase of their interest.

And here's why they refused, Your Honor. What they really want is to require a forfeiture of the interest of the original GP and to benefit to the tune of millions of dollars from that forfeiture and then they gain control. We have the same arguments they do, well, do we have to sit back and have -- and watch as they destroy this partnership? Who knows if they're going to be successful. You heard from counsel, we're the Bexar County big PNC Bank, but the reality is we heard no testimony about their ability to manage a project like this, not one word about how in the

past they've managed affordable-housing projects, how they've developed affordable-housing projects.

In fact, under the watch of the current GP, the appropriate GP, that is an award-winning project. It's a project that, quite frankly, but for -- but for a construction defect -- we're not here today.

But, unfortunately what has occurred is that in light of that construction defect, rather than assist the partnership in resolving that dispute and moving forward, the limited partners are simply attempting to take advantage of a construction defect and wrestle control away.

When we talk about the contract and we talk about who has breached and who has done what, the 5th Circuit has made it very clear that every party to a contract has a duty to cooperate. There's no doubt about it. In this particular agreement, contrary to what Mr. Hasselwander represented to the Court, the partnership agreement requires that we get their consent on various matters, their cooperation, including matters of financing. That's where the problem arose, they had a duty to cooperate with us in that instance.

THE COURT: When they cooperate then you use it against them by saying they've waived their rights.

MR. RHEA: Actually, they didn't cooperate.

THE COURT: But on other occasions they did, when

they -- you can't have it both ways. When they cooperate you use it against them by saying they waive something and they shouldn't in other instances.

MR. RHEA: I hear you, but actually, I would submit to the Court that you can have it both ways in this instance because a grain of consent and pulling of that consent is not cooperation, it simply is not. In fact, if anything is interference in the Dallas Court of Appeals under Texas law has said, cooperation -- the lack of cooperation in interference are functionally equivalent --

And that's what we have in this instance. What they have done throughout this process is set the original general partner up to fail by design in order to arrest control of the partnership and arrest control of the interest of the general partnership, and that's what's going on in this situation.

In terms of having it both ways -- and I do agree with the Court's comment because you can't have the plaintiff say on one hand well, we don't have to do anything, we don't have any control of this limited partner but then on the other hand interfere in the manner in which they have interfered.

We talk about substantial completion and the Court has to understand that there was a knowing waiver of that substantial completion requirement. It wasn't as if they

weren't aware what was going on with the defect in construction and they chose to knowingly to waive that provision.

As far as construction financing, what the evidence confirmed is that the GP had arranged for the financing through the Arbor loan that had originally been consented to.

Here is where, Your Honor, the interference came in and here's where we're not asking to have it both ways. At this point in time they immediately ask that we also account for the $9 million and other fees that they wish to charge us, to the detriment of the very partnership that would be paying for those. So you have a situation where it's clearly their interference that caused default because we have the financing in place.

We also have -- you know, we've got not only the problem with the breakage fee, we have the problem with this absurd $2 million fee to extend the loan. And, in fact, the reality is, it should have been extended. But here's where the sinister nature of their conduct becomes obvious, what you heard counsel tell this Court is about this horrible $7-million fee that we owed, and, in fact, what you heard about that through the testimony is that it's clearly something that was an obligation that should have been paid, and yet you have Mr. Hasselwander tell you in an email, it's

fully defensible.

So you got -- you talk about someone trying to have it both ways, you've got Mr. Hasselwander trying to rely upon that as a breach but then you've got him saying months ago that those claims are fully -- or weeks ago that those claims are fully defensible.

You've got a project, Your Honor, that is occupied. You've got a project that is complete. You've got a project that has a defect.

THE COURT: Let me stop you right there, because the contract said, "Final construction completion means construction and/or rehabilitation of the project as applicable has been completed without a lien" -- and then in parentheses -- "or defect."

So it says, "without defect," and you've just said there is a defect.

MR. RHEA: And in that we would say, Your Honor, and submit to the Court that there is a construction defect. There is no dispute. There is a construction defect that we are curing. And we certainly have the opportunity to cure it under that contract. It's not a permanent defect. It's a warranty issue.

THE COURT: But the date by which you were supposed to have completed the project has passed so isn't it -- then you're in breach by the term of that provision at

least?

MR. RHEA: There's no doubt that there is a defect that exists at the present time that we need to have to fixed through a warranty.

THE COURT: He's dying over here.

MR. CHAIKEN: I'm not dying but I have some more elucidation on some of these issues, if I may.

THE COURT: Sure. Sure. If he doesn't mind, I don't.

MR. CHAIKEN: No, he doesn't mind because I just told him he doesn't mind.

But a couple of things on this --

THE COURT: You need to get near a microphone, if you don't mind.

MR. CHAIKEN: I apologize for interfering.

I want to focus on this final construction completion issue for a second. I don't know if the Court will recall, but during the testimony of Mr. Stanley we talked about a provision in the contract which I think is 6 point -- Page 42. It was a little "i" and it said that one of the obligations -- a development obligation -- on the part of the GP, our client, was to promptly seek remediation of any construction issues. It was an obligation under the contract to do just that.

And so when you look at the definition of final

construction completion -- and I can refer you to the specific provision in a moment, Judge, if you want -- but if you look at the definition of final construction completion and you look at what they're alleging is a default, what they're really saying is there was absence of a document, okay, a document that said that it was substantially complete.

Now, is the absence of a document -- first I ask this question -- the same thing as the project not being substantially complete? I mean, we've got to look at what the purpose of the definition is. It was to determine when was there substantial completion.

There was issuance of that document incidentally. They don't like the fact that it was in draft form. The condition doesn't say that it has to be signed or signed by anybody.

THE COURT: What does this mean, issued by the project architect? Are you suggesting a draft was -- unsigned draft is to be considered by me to be issued?

MR. CHAIKEN: Yes, and I'll explain why. Okay.

The way this works -- and we didn't have enough time at the end of the day to get into the explanation due to the time constraints that we had, but what happens with these things is you get to the point of substantial completion, which is not final completion by the way, it's

substantial completion which really means that the project can be used for its intended purposes. What happens is the architect put out a proposal, they issue a form, a GS, whatever form it is. They ask the parties and the contractor and the owner to comment to determine whether or not they agree upon the dates proposed for substantial completion.

And if you look at the document that was introduced and was admitted into evidence, it identifies a date of substantial completion as March 30 -- as March 1st, excuse me, the date that they said it had to be done by. And what the Court would have heard is that factually there was a disagreement between the general contractor and the owner, but -- as represented by the original partner -- with regard to what that date was.

Again, it was all before that March 2016 date but there was a disagreement and that's why it didn't get signed by anybody. But the usual and customary practice is for the architect to say this is what we're proposing as substantial completion. Here's the attached punch list. All that's there. This is what remains to be done on the project. And that was issued by the deadline that they are claiming it should be issued for.

THE COURT: Why wasn't it signed?

MR. CHAIKEN: Because they don't sign it until

after everybody agrees on what the substantial complete date is. It's a tri-party agreement. But that condition doesn't say it has to be signed by everybody in order to meet the definition of final construction completion. It says it has to be issued by the architect.

THE COURT: Then why didn't -- the architect is the one who signs it.

MR. CHAIKEN: No, the architect prepares it, sends it out, and says this is what we're proposing is the substantial completion date, does everybody agree. There was no agreement so therefore it didn't get signed by everybody. That's the way they do it.

And if I brought in an architect I could establish for you that that's precisely how that situation works.

Moreover -- and this is also very important -- the fact is that the issuance of that document that's designed to decide what's left over to be done on a punch list but, first of all, these stucco issues that we've been talking about as a defect -- by the way, it is a defect that is in deviation from the plans and specifications of the project, number one, it may just be a defect in workmanship, workmanship that was done in accordance with the plans and specifications. And if you follow my logic on this, what I'm saying, Judge, is this: Okay, the mere fact that it's a defect isn't enough. It's got to be a defect, which is a

deviation from the plans and specs. Number one, there's been no proof of that. Number two is the fact that the problem didn't even exist, okay, it didn't exist as of March 1st of 2016. It wasn't discovered until long after that.

So, there was no defect, certainly no proven defect in deviation from the plans and specifications but there was issuance by the architect of a Certificate of Substantial Completion. And as a matter of materiality and substance the project was substantially complete and there's an obligation under the very same partnership agreement, under precisely the circumstances that existed for the original general partner to go ahead and remediate within the warranty, and that was done. And you know how it was done? It was done by going back to Weis, the contractor, saying fix it. And when they refused, with the consent of all parties, the decision was made to enforce the warranty in the litigation which is now also the subject of whether or not there has been an event of default.

THE COURT: So let me just cover another part of that with you and get your response.

MR. CHAIKEN: I'm going to grab my copy of the Partnership Agreement.

THE COURT: All right.

MR. CHAIKEN: And I'm listening while --

THE COURT: It's not just the -- so, in the definition of final construction completion, it lists a number of things that based on the receipt and acceptance of which do we lack acceptance, then, if it was never signed by -- it says by receipt and acceptance of the Certificate of Substantial Completion.

MR. CHAIKEN: There's been no proof regarding acceptance one way or the other.

THE COURT: Well, I have an unsigned draft, that's my only evidence.

MR. CHAIKEN: No, but what I'm saying is whether they accepted that or not, okay, it hasn't been proven. And here's what's important.

THE COURT: But you're looking at it backwards. I have to look to see whether there was final construction completion and in the absence of that evidence, then I have no evidence that there was. It --

MR. CHAIKEN: I think to be clear, you have no evidence either way whether there was or there wasn't, you know, under the -- under the multiple prongs of that test. In other words, if they didn't prove -- and they didn't -- okay, that they didn't accept that, then we don't have proof one way or the other on that issue.

And I can tell you this --

THE COURT: You don't think I can -- I mean, I

would have to think about which part of the evidence I would -- certainly there's the strong presumption and all of the evidence in this case is that their whole position is that they never accepted the final construction completion documents. I mean, that's why we're here.

MR. CHAIKEN: But if you recall, Mr. Stanley testified that when he was attempting, after they charged that exorbitant MBS investor extension fee, to try to close the loan, one of the things they were discussing was actually waiving the condition altogether. They were willing to waive it. Okay? So they had accepted the status of construction and substantial completion. They had accepted it in the form of agreeing that rather than go ahead and pay the contractor for deficient work, they would go ahead and litigate to enforce the warranty, which is in accordance with the obligations of the original general partner under the same Partnership Agreement.

And if you look at Page 42, I think is the page where that obligation is -- if you start on paragraph 6.7 on Page 41, it says, "The general partner shall promptly take all action as may be necessary or appropriate including the following." And if you turn to the next page at the very bottom it says, "The general partner agrees to diligently pursue remediation of any construction-related issues prior to the expiration of the warranty period under the

construction contract."

And what that provision contemplates is that after the date of the substantial completion, there may still be some construction issues out there that need to be remedied. It doesn't impact whether or not there was substantial completion, because if the issue that remains for remediation is a warranty item, it's something that can be dealt with after the fact of completion. And that's precisely the situation we're in here because --

THE COURT: They've clearly said that there was no final construction completion. Then I look at the contract and say how would I know that. Well, it's based on the receipt and acceptance of this form and I have no evidence of that.

MR. CHAIKEN: There's no evidence as to whether they received it or not, nobody addressed the question as to whether they received that document, nobody presented evidence either way on that issue. They didn't say they didn't get it. They didn't prove that they didn't get it, and, in fact, I can prove that they did when it was issued. But, that issue was never proven by either party either way.

But in the end it really doesn't matter because the real crux of this particular issue, construction completion, is, number one, they agreed that we were doing what we were supposed to do with regard to the issue, which

was the stucco issue which was enforcing the warranty, and they agreed one step further which was go ahead and enforce it in court if need be against the contractor. And when you look at the issue, when you look at the issue of the definition of final construction, the issue is to establish when was the project substantially complete so that it can be used for its intended purpose. And nowhere has there been any proof, suggestion or even hint that it wasn't in that position. It was occupied. It had certificates of occupancy. The Court heard about all of that, all before that deadline.

The only issue is what were we going to do with a warranty item and what we agreed to do under the contract with a warranty item was precisely what we did with their consent, so the failure to have acceptance of these documents by a particular date, it's a pretty technical argument in terms of a definition, but in terms of materiality, how was it material. The project was substantially complete, nobody argues that it wasn't substantially complete, and if we lose on this issue because a document was unsigned that was issued that substantiated everything it was required to substantiate and it's because they didn't accept it, well, I guess --

THE COURT: Well, that's what contracts are for. That's why you have these 45-page contracts that set out

very specifically what that means so you don't have somebody come in and say, Oh, it was already done and people were living there. It doesn't matter. What matters is what the contract called for, both parties negotiated, presumably, and agreed to. The contract could have said what you're saying. It could have said we all know what it means to be substantially complete and it was. That's not much of a contract.

The contract says and by this you will know it and that's what I've got to go by.

MR. CHAIKEN: Except what you have to go by is the whole contract, okay. Your obligation as a judge is to harmonize all of the provisions of the contract.

THE COURT: Sure.

MR. CHAIKEN: And in doing that, when you do that and you go to Page 42 and the provision I just cited you to, I would respectfully suggest that the only construction you can give to that provision is that, hey, after the date of the substantial completion, whatever that is, okay, this contract more specifically deals with what happens if there is an open warranty item. That's where the obligation is, and the obligation to fix a warranty problem isn't delivery of a certificate, the obligation is it's probably remediated, and the way the parties agreed that that would be remediated in this particular instance was to enforce the

warranty against the builder after the fact.

THE COURT: But --

MR. CHAIKEN: After the fact of substantial completion it contemplated the exact scenario where the definition of final construction completion doesn't contemplate it at all. So the more specific provision of the agreement, the one the Court is required to construe, actually contemplates doing exactly what happened.

THE COURT: Then why put in the sentence "final construction completion shall occur by the completion date." What does -- what does that even mean then?

MS. LUNDBURG: It means final construction completion as defined shall occur by that date.

THE COURT: And it didn't, by that definition.

MR. CHAIKEN: We submit that it did. We submit that we've shown you a document. There's an argument over what that document is and whether that constitutes issuance by the architect or not. And in the end, it was a default that they waived in any event if it was in fact a default and I think you have to look at the totality of the facts and circumstances on that issue.

I think I understand the Court's question. I think I've answered them. I hope I have.

The other aspect of this that I wanted to talk about was this Arbor loan. And the Court said, well, didn't

Arbor issue conditions that couldn't be satisfied? And I think the Court was referring to the email. I think it was June 14th email from Mr. Connolly at Arbor.

And I hope the Court will recall that Mr. Stanley testified about this issue, and Mr. Stanley testified look, that condition, those particular conditions to moving forward with the completion of the Arbor loan, those weren't imposed until after, after, PNC and Columbia punitively removed the original general partner, punitively caused a forfeiture of their interest. And there seems to be a lot of ambiguity about what that forfeiture looks like, a point I raised in my very opening comments to you, my very opening comments when we first met, the very first time I appeared before you. We talked about how equity abhors a forfeiture.

And there seems to be a great ambiguity about what they're saying is a forfeiture. And I raise that for this reason, because number one, the party clamming a forfeiture may now be claiming it's only a partial forfeiture.

Let's be clear about what they are asking the Court to find if it looks as their injunction papers. The Court is being asked to find in this injunction proceeding, that not only did they have the right and did they effectuate a proper removal of the original general partner, but that that removal constitutes an event of withdrawal from the partnership with the relinquishment of rights and a

relinquishment of interest as defined by Section 9.1 of the partnership agreement. And that's a complete forfeiture.

THE COURT: And do you think that that extends to the rights they have as a creditor?

MR. CHAIKEN: To the rights as a creditor?

THE COURT: Because that what Mr. Stanley was suggesting. Because they are a creditor. Your client is a creditor to the partnership, right?

MR. CHAIKEN: My client is a partner in the partnership that has certain notes that are payable back to it.

THE COURT: And you had suggested somewhere along the way that they would lose all those rights, including whatever they had, those rights.

MR. CHAIKEN: That's what they have said and that's what they allege.

THE COURT: They said the opposite, to my hearing, twice. They said that that don't believe that would affect. What's the basis of your belief that that's true? That's what I'm getting at.

MR. CHAIKEN: Well, in their removal notice and in their request for repurchase they said so.

THE COURT: Oh, so you accept that.

MR. CHAIKEN: Well, I don't know, that's what they're saying. They're asking the Court to find that

that's what occurred.

THE COURT: You're not asking me -- if that's what they have said.

You said it, that you believe -- my impression was that you believe that that was to be the case, that they would lose their rights to be a creditor to the partnership. I'm asking you whether you believe that's true?

MR. CHAIKEN: Whether they can effectuate and remove -- a forfeiture of all of our rights, including the right to pay the notes --

THE COURT: Yes.

MR. CHAIKEN: They've already said some of those things--

THE COURT: This is the third time you've told me they've said that. I'm asking you, you've said that.

Other than them saying that, do you believe -- in other words, do you agree with their analysis that under the contract they would loose those rights?

MR. CHAIKEN: If their removal constitutes an event of withdrawal under the partnership as it's written and there's a relinquishment of rights, then we relinquish the rights that Section 9.1 says that we relinquish.

THE COURT: Except when Mr. Stanley was directed to that position, he specifically accepted that kind of right, and then there was going to be another one that I

never heard about.

Am I running this wrong?

MR. HOFFMAN: Yes, Your Honor. It's on Page 54, the seller notes excluded.

THE COURT: You directed -- who had him? I don't remember who was questioning him.

MR. HOFFMAN: I did, sir.

THE COURT: And he said it was in the contract and that's what he believed and then once he looked at the contract he had to admit that there was a specific exception, but it was somewhere else that we never got to the somewhere else.

MR. HOFFMAN: Page 54 at the bottom of the page on Subsection 4 you'll see seller note is specifically excluded.

THE COURT: Excluding the seller loan and GP predevelopment loan.

So then he had to admit that that was not the provision that he was making that claim under, but there was another one. But nobody ever -- and I just -- you have said it, and other than that's what they're claiming, it's important to me to know whether or not they are going to be forfeiting their rights pursuant to the outstanding loans, and if you think they are, then I need you to tell me where that comes from.

MR. CHAIKEN: I don't know the answer. I just know what they're alleging and what they're asking the Court to find. And that's what they're seeking to effectuate through the request for injunctive relief.

And the reason I go back to that is this, I heard Mr. Hoffman in his opening remarks the other day state the following, which was, you know, what we're really concerned about -- what we're really concerned about here overall, biggest concern, is this Chase situation. Okay? And Mr. Rhea pointed out, you know, we didn't hear from Chase. There is a lot of speculation about what Chase might do and when Chase might do it and speculation is not enough under the law to meet an injunctive burden.

And, you know, I can sit here and tell the Court: I've been talking do Chase. I've been trying to appease Chase so that Chase will work with the parties, Chase has expressed an interest in working with the parties. The letter in evidence that I wrote talks about that, talks about, you know, we appreciate you've asked for a plan, we are working on trying to get you a plan. All those kind of things.

THE COURT: If your house was subject to foreclosure and they asked to come and do an inspection, would you be a little nervous?

MR. CHAIKEN: Would I be nervous about it? It

depends. If they told me they were trying to work out something to resolve the situation, I might not be so nervous. And that's what they said in this particular instance. But it's important that we look at the totality of the circumstances about how we got here. Okay.

So if the Court accepts for purposes of this discussion that the forward commitment, which was intended to take out Chase, and that was a document that was terminated by PNC, and let's just assume it was wrongfully terminated as we've alleged. And the reason it was terminated, according to the termination document, was for nonpayment of the MBS investor fees, fees which we, I think, proved were not due and owing under the forward commitment therefore it was not a failure under the forward commitment to perform.

So on the one hand right then and there PNC has breached an obligation, an obligation that was intended to resolve the Chase situation, and then they said, well, it's your obligation as the original general partner to make sure that the partnership has whatever financing it needs in order to operate in contemplation of what the Partnership Agreement is. You say okay.

We go out, we identify the Arbor loan. The Arbor loan is something that we cannot pursue without their consent. We have to have their consent. We go out, we get

their consent. They actually testified and they have acknowledged that they fully underwrote the Arbor loan and the only thing they wanted to reserve was the right to approve the final document. That's what they did.

In trying to get to the final documentation what did the evidence show, us? Mr. Stanley, the only person who knew anything about the Arbor loan in the courtroom, the only person, the only witness with any knowledge of what happened with regard to the Arbor loan told the Court the following: We were in a position to close it. One of the conditions that Arbor had required was a bond around the lien.

We had the bond arranged at the risk of the original general partner and its related entities because PNC wouldn't put at risk any of its assets or credit to secure a bond. And that was done and that was teed up and ready to go and that bond would have closed and would have been perfected if the loan closed, but the interfering acts of the limited partners at that point is what caused the loan not to close then. And then we see the issuance of additional conditions.

What's important about that is they're complaining about the Chase loan being in default. They're trying to take advantage of the existence of that Chase default which they, in part, created by virtue of wrongfully terminating

the forward commitment in the first place.

Then after they consent to going forward and getting the Arbor loan, they actually fail to cooperate which is in violation of their legal obligation once that consent is given, and then they turn around and they say well, guess what, you know what, we have the wherewithal to fix it if you grant us an injunction and oust these guys and effectuate the event of withdraw that we're contending amounts to a forfeiture of something, okay, for purposes of this discussion, of something.

And what they're saying is: We don't want to be a partner, so we could cooperate. And if we had a duty to cooperate -- as we argue that they do and I can cite you a bunch of cases that say so -- we chose not to cooperate, so that we can protect the partnership only if they are no longer our partners.

THE COURT: I presume what they would say and what they've effectively said is because of the mismanagement by the original general partner, we certainly are not going to put good money after bad, especially when we believe that we're the existing general partner now. So what -- why would we have faith to put more money in -- into a partnership we have no control over, we're still limited partners, when we think that it's been mismanaged to this extent up to this point?

MR. CHAIKEN: Well, first of all, I heard no proof of mismanagement. I heard complaints about the existence of a lien, okay, a lien that they chose to fight and consented to fighting; the existence of a lawsuit that they consented to fighting.

THE COURT: But at the time their complaint was the lawsuit and lien were filed. So the damage is done by then. Of course they're going to say, yeah, we're limited, do what you need to do.

MR. CHAIKEN: No, no, no. They didn't say just a fad, they said go ahead and sue back. At the end of the day -- can I just make one final point?

Okay, the final point is that against all of that and all the fact issues surrounding whether these issues were events of default, whether or not they can be the basis of seeking remedial action as a matter of law, estoppel, waiver, consent issues, all of which is -- there are a lot of fact issues surrounding all of that as the Court acknowledged.

Here's, at the end of the day, perhaps the most disturbing and distressing thing. What they are really doing with this lawsuit, they are suing for money damages only. The harm that they claim is irreparable doesn't flow from any of their causes of action, but what they're really saying to you is let us take control, let us do whatever we

want to do to burden the partnership now, subject to our fiduciary duties, sure, well let us do it but make these guys repurchase our interests and make them take it back subject to whatever burden that we've created in the interim.

So you've got a party that wants out of the partnership -- out of the partnership -- that was unwilling to cooperate as a partner under circumstances where they had a duty to cooperate saying we're going to come in and we're going to protect the asset now, but only if you are gone and only if we can force you to repurchase our interest subject to the asset being in whatever condition we put it in after the fact. There's such an inconsistency there I don't even know how to describe it.

THE COURT: Well, let me ask you this, in the event that they do any of that improperly in hindsight, if that's what the jury said, you have -- your client has the ability to make -- to be made completely whole at that point. If you -- and there is a way to unwind this and to say what did they do wrong, what apportionment of blame is there, what violation of fiduciary duties, and what's the loss to your client of all that at the end of the day?

MR. CHAIKEN: Not completely whole, Judge. And the reason, as you've heard, this is a very important project to these folks. These are the creators of the

project. These are the people who designed it, developed it. They're the people who run it every day. They're the people that have relationship HUD, they're the people who have the relationship with the city departments that are involved in all of this. They've got a reputation to maintain here. They've got a reputation to maintain.

And, notwithstanding everything else, everything else that occurred, they can never regain the reputation if they have been wrongfully displaced. Money damages will not deal with that.

So the Court asked a question earlier which is, you know, what do we do about that? What if I'm wrong? What if it turns out that I say that there is a substantial likelihood of success and it turns out that I'm wrong, what do I do? Well, one thing the Court can do is take into consideration the severity of the harm that the injunction will have, okay, on my client.

And if the Court is inclined to grant it, okay, the Court should, at a minimal, require the posting of a substantial bond. And I would submit to Your Honor, given the numbers that we're talking about, the kind of interest that we have, if you take into consideration what Mr. Stanley said, Mr. Stanley said there's a $7.2 million note, there's another note for developer fees for about $4 million. There is another contribution of a million

dollars in expenses put in that haven't been repaid out, there's a management fee of $800,000 a year. Okay. You get into all of these numbers.

If you're going to grant them injunctive relief and it's going to have this forfeiture effect at whatever level, I will submit to the Court that a $20-million bond would be the only reasonable thing to do. And they're talking about how they've got the wherewithal they've got the wherewithal. They've got the financial ability.

THE COURT: I appreciate you bringing it up. I know you're not conceding anything by bringing it up, but I made a note, in any event, whatever I do, I have questions I wanted answered and that was one of them. So I would ask you to, in your remarks, respond to that as well. That would be great.

MR. CHAIKEN: So, Your Honor, at this point I think I addressed the issues that were pending. I don't think that Mr. Rhea was quite done.

MR. RHEA: We're done.

MR. CHAIKEN: But in closing then I will say, you asked whether -- whether the Court could find that neither party has met their burden for injunctive relief. The Court can find that. The Court probably should find that, candidly, given the availability of monetary relief going both ways, although we haven't asserted any claims for

monetary relief yet.

And I'll only leave the Court with one other thing, which is when I heard Mr. Hoffman stand before you early Friday and say by 5 p.m. where we're going to be is in a position to solve the problems for the partnership, I thought about that. I thought about it all day on Friday. I thought about it about 5:30 on Friday. I thought about it all weekend. I thought about it all day on Monday. I thought about it before we arrived here today; and what I thought about was this: Mr. Hoffman is saying his client is already the GP, already the GP, and they -- they are going to fix everything. Okay? In fact, he said they have a fiduciary obligation to do just that.

The one thing I haven't seen is them fix anything. And I hear them say well, we're preventing them from doing that. How so? How have we prevented them with anything?

THE COURT: Didn't they show up with somebody to manage the complex?

MR. CHAIKEN: What did that have to do with solving the Chase default?

THE COURT: That was their first attempt to express their belief that they were now the general partner, and if the first thing they did was to be kicked off the property, you can't blame them for not doing all the other things that they said they were going to do. If it ends up

being that that was -- that they're right and that they are the general partner, then you can't blame them for being -- being a lot more cautious after they were kicked off the property.

MR. CHAIKEN: They can be as cautious as they want. What I'm saying is, what have they introduced in the way of evidence that suggests that anybody connected with the original general partner has stopped them from fixing a Chase default, writing a check? One they say that they have the wherewithal to do, that they pledge they're going to do, that they told this Court by five o'clock p.m. on Friday they were going to do.

THE COURT: I would guess they would say they need a little more certainty, given your position. They need me to stand behind them when they do all those things, or they will be doing it, because of the position of your client, in a world of great uncertainty, and I wouldn't blame them for not doing any of that.

MR. CHAIKEN: Well, then you bring me to my final point.

THE COURT: That worked.

MR. CHAIKEN: It did.

What was the first thing I asked from Your Honor the very first time I walked in here?

THE COURT: Receiver.

MR. CHAIKEN: Yup. Okay.

You got a party coming in testifying on the stand, counsel arguing, we're past the point of being cooperative. Your Honor asked the question earlier today, okay, it seems to me that nobody is going to like what I might do. Okay. Maybe I can't do anything. Maybe I just leave things as they are. Maybe I just say, you know what, you people are big boys, you got yourself in this situation, get yourselves out. Go sue each other, monetary damages, let it all sort itself out later. Totally reasonable. Totally within the Court's discretion. Totally possible.

But here's the thing, when you're looking at the issue of the last peaceable status quo and the parties can't even agree on what that was, okay, they said well the last peaceable status quo was when we came in, we ousted you, claimed an event of withdrawal and forfeiture at whatever level there is a forfeiture. I think the law says the last peaceable status quo is the last actual true peaceable status quo prior to the controversy.

And when I hear a party come in and say we're beyond the point of cooperation, no, we will not cooperate, we don't want to cooperate, we're past cooperation, I start thinking receivership because it's the only way that the law contemplates in a situation where partners are fighting over who is in control, who has the right of control, okay, and

the effect of absence of resolution of that decisions to resolve it.

So while the Court said it's not real keen on the idea of a receivership, I would submit to the Court that a receivership exists for precisely the circumstances that exist here today, and I would ask the Court to consider that as an alternative to doing nothing, which the Court has a prerogative to do either way, and that's all I'll say.

THE COURT: Thank you very much.

Please.

MR. HOFFMAN: Thank you, Your Honor.

Your Honor, I'll be brief and I'll go backwards.

Receiver, this hearing was not a receivership hearing. That was the Court's order to defer that down the road. This was an injunction hearing.

If it had been a receivership hearing, we would have had Mr. Stanley say on the witness stand what he said under oath in his deposition, which is they don't -- there's nothing a receiver can do that the original GP didn't do, can't do.

The receivership has no money, it doesn't have $26 million, the receivership can't go get a permanent loan as long as there's no Certificate of Substantial Completion, the receiver doesn't have $3.285-million to bond around a mechanic's lien. In terms of legal basis for a receiver,

there is none here. What they're really saying --

THE COURT: Wouldn't you be more likely to cooperate with a mutual receiver in accomplishing some of the things that need to be done here than you are the original general partner?

MR. HOFFMAN: Let's talk about cooperation. We have a Partnership Agreement. The receiver would be bound by a Partnership Agreement. We're a limited partner. Limited partner is an investor. Limited partner has no fiduciary responsibility. Its job as limited partner is to watch over its investment. They say -- they act like that's some breach. That's how this Partnership Agreement is hung together.

We are an investor. We invested $11-million with certain conditions and protections, as a limited partner. We're not supposed to go borrow money for this partnership.

You heard Mr. Stanley list all of things that a limited partner does, is not obligated to do. That doesn't change if a receiver comes in.

What they're -- what Mr. Stanley testified in his deposition -- and I would, if I had known it was going to be a receivership hearing or if I had known it was going to turn into one, what I would have adduced from him, what he's really talking about is a mediator. He's talking about someone to bring these parties together.

We went to mediation. We went to mediation for, I don't know, eleven hours. We tried every which way. There was no way to mediate this dispute.

The time -- this concept -- this fantasy that some adult in the room will -- well, enough on that.

Mr. -- Mr. Chaiken kicks us out and then says we should suffer because we haven't acted as the general partner. Right. And of course you caught onto that very quickly. Not only did they kick us out, they sent -- Mr. Chaiken sent a cease and desist letter to us saying you are not permitted -- you are not allowed to perform your function as the general partner.

He sent a letter to third parties, HUD and everybody else involved said you are not allowed to deal with Columbia Housing as the general partner. And then he comes in here and says, Judge, they haven't done anything as the general partner because we've been interfered with.

Regarding a bond, the typical bond -- remember, the function of a bond in this context is for wrongful injunction. Mr. Chaiken's acting like it's a supersedeas bond. It is not a supersedeas bond, it is not a bond to cover any potential damages they could recover at trial.

It is purely a matter of was -- is the injunction wrongful. Typically it would be a thousand dollars, that's what we put in our draft order to the Court.

At the bottom Mr. Chaiken says well, look, this Certificate of Substantial Completion, it's not material anyway, it's a technical thing. But that's not what the witness has testified, first Mr. Hasselwander and then Mr. Rogers. First, Mr. Hasselwander says you cannot get a permanent loan without a Certificate of Substantial Completion, and that it's in breach of the forward commitment and then Mr.-- did not have one, and then Mr. Rogers said the exact same thing, they could not have a Certificate of Substantial Completion. He was very clear on that, he didn't go into all this draft stuff, he said we don't have one, here we are in July, the project has existed for all this year and we don't have a Certificate of Substantial Completion, and he also admitted that it's a breach of the forward commitment.

I asked who this big -- this so-called consent to the defect and the mechanic's lien and everything, you're exactly right. All we did is say, yes, we don't want a -- it's bad -- it would be bad for the partnership if there were default judgments attained by Weis Builders. So file an answer. Fine. Do what you want. That's your job. You're the GP. They asked us for our consent if we can file an answer. The answer is, yes, don't let a default go. Suddenly that turns into we waived every right we had under the partnership agreement. That's their argument.

Stanley did not testify that we waived the need for a Certificate of Substantial Completion. It's very clear, several places in the partnership agreement that that's required.

In fact, if you go to the definition of final construction completion, Page 7 of the Partnership Agreement, not only can there not be a defect in accordance with the plans and specs but when you look at the WJE reports, these defects, these liens are completely contrary to the plans and specs.

It's very specific in that report. He says both things. He says the plans and specs don't call for these defects and the design was wrong at the same time. He had it in both directions. But more to the point, more to saying the design was wrong, he said they didn't comply -- they being Weis -- didn't comply with the plans and specs.

And then, Your Honor, the way to evidence final construction completion under Page 7 of the partnership agreement is, A, the thing we don't have here, the Certificate of Substantial Completion issued by the project architect, which I will get back to in one second; and D, don't forget D, final lien waivers from the builder.

Now, Your Honor, if you would look at Tab -- I don't know if you have the exhibits in front of you.

THE COURT: I don't.

MR. HOFFMAN: May I approach the Court with Tab B?

THE COURT: Tab D?

MR. HOFFMAN: B, as in boy.

THE COURT: I'll just take that.

MR. HOFFMAN: This is merely a form of the AIA form G704 Certificate of Substantial Completion which you can pull off the Internet, which is I think is where we got it. We did get it from the Internet.

So you can see how it would have to be completed. It's a tri-party agreement, it would need three signatures. The one that they are using has zero signatures, they're O for 3.

The defects that -- the defects, since they are original to the construction, they've been -- they've played this project since day one. Mr. Chaiken has some argument that they didn't occur until after the completion date. That's crazy. They had to, by definition, be there from day one.

I'm getting close to finishing here.

The Arbor loan, okay, the Arbor loan, if you will remember -- it's Exhibit 37, isn't it, the Arbor loan? I'm pretty sure it is.

MR. BOOKHOUT: It's 37.

MR. HOFFMAN: Thank you.

Was in underwriting, wasn't at committee. They

say at the bottom what it would have to do to keep going, it would have to get to underwriting, get to commit, be reviewed and then be approved, they would have to go through all those things and it wasn't even through underwriting.

One of the underwriting requirements was that we, PNC, waive its right to remove the GP, the original GP, under the agreement, just waive that right for all time. We were unwilling to do that. That's their example of how we don't cooperate. We don't waive rights under the partnership agreement. That's their example. That means we don't cooperate.

Every time when they say we don't cooperate, look and see if we've breached that Partnership Agreement. Never once do we do that.

Their statement that we fail to cooperate is that we don't act outside the partnership agreement, that we don't give them money that's not called for under the partnership agreement. That we don't take out a loan that's not called for by us under the Partnership Agreement. That's the fallacy of this cooperation claim -- this lack of cooperation claim.

Mr. Chaiken says PNC, all it wants to do is gain by millions of dollars, that was his statement. Let's see, we're going to have to pay Chase 26 million, we're going to have to put up 3-, 4-, $5-million to deal with Weis. If

this injunction is granted, as we pray, we're going to put up $30 million like that. That's the big gain that Mr. Chaiken is accusing us of.

He's -- he was critical that there were internal communications between entities at PNC but I read -- or excuse me -- Mr. Stanley read in the agreement that that specifically allowed and it was specifically stated that is not a breach of the Partnership Agreement nor any kind of other duty.

I think, Your Honor, everything -- other question I heard you give the answer to so I won't go further.

Thank you.

THE COURT: Good. Thank you very much.

Let me say this case, up to this point, has been very well briefed, very well argued. There's nothing more enjoyable in this job than to preside over proceedings where people are as well prepared and as skilled in doing what they do. I wish I wasn't in the position to be Solomon in this case, but that's what they pay me for and that's what I'll do.

To the extent that I've said anything during this hearing that would prompt you to continue to seek a resolution among yourselves, feel free to do that and until I issue my order in this case, just give us a call and until it's signed, we won't be mad at you even if we've been

working all week on it if you tell us that you don't need us anymore. He may be mad but I won't.

So, with that, again, thank you very much, we will get to work on this and we'll get back -- we'll get a ruling on this just as soon as we can.

Thank you very much.

(Whereupon, the hearing concluded at the hour of 2:46 p.m.)

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C E R T I F I C A T E

I, Pamela J. Andasola, Certified Shorthand Reporter, Registered Merit Reporter, Federal Certified Realtime Reporter, in my capacity as Official Reporter do hereby certify that I was present and recorded the above proceedings in stenotype and reduced the same to typewritten form, that the foregoing 78 pages constitute a true and complete record of the proceedings, to the best of my ability, had and done on July 25, 2017, before the Honorable ROBERT PITMAN, Courtroom 4 of the United States District Court, Western District of Texas, Austin Division.

Dated this 31st day of August, 2017.

s/Pamela J. Andasola
PAMELA J. ANDASOLA, CSR/RMR/FCRR